

Procedures for 2011 Delinquent Tax Bill Sale

The 2011 Delinquent Taxes will be sold on September 15, 2011, starting at 10:00 a.m. at the Magoffin County Clerk's Office located at 42 East Maple Street, Salyersville Kentucky.

1. If you plan to purchase 5 or more bills statewide, 3 or more bills in any one county or plan to invest \$10,000 statewide you must register with the Department of Revenue annually. Forms and instructions can be located on the Revenue website www.revenue.ky.gov and select the Property Tax Link.

Finance and Administration Cabinet
Department of Revenue
Office of Property Valuation
P.O. Box 1202
Frankfort, KY 40602-1202
(502) 564-8338

2. You must register with the Magoffin County Clerk at least 10 days in advance of the sale (No later than September 2nd). The sale date is September 15, 2011 beginning at 10:00 a.m. You must sign and complete an affidavit stating purchaser is not related to another participating purchaser, provide calculated registration fee (\$250.000 maximum). Forms to comply with necessary information, calculation fee and affidavit are available by contacting the Magoffin County Clerk's Office. Requested tax bill purchases should be listed by priority order. Information should be provided for any prior year purchases – if any 2 purchases desire to purchase a 2010 bill the holder with the most current purchase will be permitted to purchase said bill.
3. The sale will be conducted as a lottery sale. Positions will be drawn for priority order. Each entity will be allowed to purchase bills in order until listed bills are sold. Bills will be sold in lots of 5.
4. Recording fees for purchased bills are \$28.00 for associated assignment, recording, indexing and mailing fees.

Questions can be addressed by calling the Magoffin County Clerk at (606) 349-2216.

Registration Requirements

All Third Parties must register with the County Clerk's Office in accordance with the dates set forth below. The following information shall be provided.

:

- Potential Purchaser's Name
- Mailing Address (physical and P.O Box)
- Telephone Number
- If the purchaser is entity, the name of the contact person shall also be provided.
- Potential purchasers shall sign the affidavit affirming that they are not related to any other individual and are not affiliated with any other entity that will be participating in the sale.
- A Non-Refundable Registration Fee will be charged for each bill, a fee of \$5.00 / Certificate for Prior Year List and fee of \$10.00 / Certificate for Current Year List are required before the List of Certificates is accepted. A SEPARATE CHECK OR MONEY ORDER IS REQUIRED. There is a \$250.00 cap.
- Any Remaining Balance must be paid in full before Certificates are Recorded.

(Forms can be obtained in our office during normal business hours).

Prior Year Certificate Procedures

Any Third Party Purchasers that have Prior Year Certificates that wish to purchase 2010 Tax Bills that relate to that property shall submit a separate list on or before September 1, 2011. The list shall be clearly identified as a prior year certificate of delinquency list and shall include the following information:

- The current year's tax bill number and name.
- The prior year claim's tax bill number and name.